

IAJ President's Address to 2015 Health Fair.

Ladies and Gentlemen, thank you all for coming, next month the Insurance Association of Jamaica (IAJ) celebrates its 10th Anniversary. The IAJ was formed from the merger of the Jamaica Association of General Insurance Companies (JAGIC) and Life Insurance Companies Association (LICA). There are nine General Insurance Companies and six Life Insurance Companies. So far so good, we have been happy together, and looking forward to the next ten years. At the end 2014 we had assets of \$321.2 billion dollars representing 14 % of the Financial Sector by assets. Our Mission is to protect your loved ones and your property in times of adversity. Our relationship with the public is a strange one, in that people do not like to buy insurance but when somebody dies or gets sick, or the house or the car “mash up”, the first thing you hear is, where is the insurance.

As we face another hurricane season, so far we have been spared, but in consideration of our Caribbean neighbours we must remember in our prayers, the people of Dominica and currently the Bahamas now are facing hurricane Joaquin. In 1988 we had our own encounter with Hurricane Gilbert which wreaked havoc on our fair land, the insurance industry was able to help persons rebuild their property with the help of over \$4 Billion dollars of insurance claims paid.

Today we focus on health, with this, another IAJ Health Fair. While we stand ready to pay health, critical illness and personal accident claims we wish to focus on prevention. With the financial constraints we are facing under the IMF programme the Government lacks the resources to do what it would like in our health sector. It means that all of us will have to exercise more personal

responsibility with respect to our health. We are concerned that only about a third of the workforce, approximately 360,000 persons along with another over 150,000 dependents have health insurance. In 2014 we paid out \$14.2 Billion dollars in health insurance Claims. While we have no difficulty paying on the benefits of our insurance policies we have been plagued with over the last few years with an increase in insurance fraud. This is a worrying trend because at the end of the day insurance fraud will result in higher premiums for all. Please join with us to stamp out this awful practice. On the general insurance side we are also seeing an increase in personal injury claims which has doubled over the last 5 years, again we have insurance fraud issues there, one insurance consultant estimates that some 20 % of our claims may be fraudulent, this is unacceptable. Please help us with the stamp out this problem it is everyone's interest. Remember, Who pays for insurance fraud, you do.

Coming back to the Health Fair, I implore you to use this opportunity to get your tests done so you can establish what your health status is, then you will be in a position to take corrective action where necessary. We have a number of health talks lined up which will give you vital information to deal with your health issues, make the most of the opportunity, your quality of life depends on it. In closing I want to thank our major partners Sagacor Life for always making their mobile service available to us, Scotia Life Insurance who in collaboration with the Cancer Society are providing cancer screening to encourage early detection Thanks to The Heart Foundation who always partner with us at our Health Fairs. Thanks to Guardian Life,also for sponsoring some of the presentations today, and to our various presenters, Mrs Regina Beavers McCallum,from Spartan Health Club , Mrs Pat Thompson, Nutritionist and Dr Carolyn Jackson, Pediatrician. Special thanks to

our brave cancer survivors Phillipa and Noel both from the insurance industry who have soldiered on despite their adversity, and will share their stories with us.

For those who cannot be here, Mello FM with host, the incomparable Barry Gordon, now a crusader for health, will carry the health messages across Jamaica and into cyberspace. Thanks to the PR Committee and the team at IAJ for getting our 10<sup>th</sup> Anniversary off to a great start despite the inclement weather. Ladies and Gentlemen Thanks again for coming.